

## The Period of Accumulation

that in the past has usually preceded a cycle of rising security prices, appears at hand.

Our conclusions as to both the immediate and long range market outlook are clearly set forth in a circular that is just off the press.

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## HARE'S MOTORS IS TO BE DISSOLVED

Companies Making Mercer, Simplex and Locomobile Cars to Be Separated.

That Hare's Motors, a corporation formed more than a year ago to take over the management and operation of the companies making three high priced automobiles, the Mercer, the Simplex and the Locomobile, is to be dissolved and the companies manufacturing those cars are to operate once more as separate units was learned yesterday in connection with the announcement of a reorganization of the Mercer Motors Company. Every effort is to be made to put the Mercer Motors Company and the Locomobile Company in a strong position. The Simplex Automobile Company is owned by Mercer Motors.

No definite plan has been worked out for the Locomobile reorganization. Its banking and merchandise creditors have been extending for several months their claims against the company, and it was said yesterday that in all probability they would consent to further extensions.

In the case of Mercer, however, a definite reorganization plan is understood to have been worked out. Under that plan all contracts and options with Hare's Motors are to be cancelled and an effort to put the Mercer Company on a commercial production basis of thirty cars a month this year and twice that number next year will be made. For its immediate working capital under the present plan \$500,000 of its first mortgage bonds have been sold contingent on the issuance of \$2,000,000 of its 7 per cent. collateral notes, which banking and merchandise creditors will be asked to accept to the extent of 80 per cent. of their claims. If that plan is accepted by the creditors they will receive 20 per cent. of their claims immediately and another 5 per cent. before the end of this year. The notes will be secured by the assets of the Simplex Automobile Company and half of the Mercer Company's net earnings will be trusted for the benefit of its creditors.

## STOCK RETURNS DUE JULY 30.

All Capital Reports Must Be Filed Not Later Than Saturday.

William H. Edwards, collector of internal revenue for Manhattan, announced yesterday that all capital stock returns must be filed on or before July 30.

Returns are required of every domestic corporation regardless of the size of its capital stock and of every foreign corporation, irrespective of the amount of capital employed in the transaction of its business in the United States. Certain business enterprises, such as personal service corporations, are exempt from that tax, but all of them are required to file returns.

The penalty for failure to file a return within the time prescribed is an added assessment of 25 per cent. of the amount of tax due. In addition to a fine of not more than \$1,000 for willful refusal to make a return, willful evasion of the tax, willful refusal to supply information requested by the Commissioner of Internal Revenue or attempting in any way to evade the tax and to pay when due the penalty is a fine of not more than \$10,000, or imprisonment for not more than one year or both.

## AMERICAN CREDITS SOUGHT.

Bank Sees Possibilities of Aid to Trade of United States.

American credits continue to be sought from every side that purchases of American wheat, copper, cotton, steel and other products may be made, according to the monthly letter of July 1921, issued by the American National Bank of New York. The bank says that the machinery to extend long term American credits where they are most desired is still lacking. But it sees a direct service in the interest of American trade through the negotiation of short term credits. Discussing that point the bank says in part:

"Acceptance credits and similar advances made to German and other foreign interests are not likely of themselves to be of sufficient volume to bring about any decided revival in our export trade or to relieve our producers of their accumulated surplusage. But they offer a positive sign that points in a favorable direction and indicate that American business and finance are alive to the opportunities of the foreign markets."

## WAR FINANCE HAS BIG CREDIT

Cash With U. S. Treasurer Totals \$403,827,771.

WASHINGTON, July 27.—In a statement of its financial condition issued today the War Finance Corporation showed a cash credit with the United States Treasurer of \$403,827,771.23. Outstanding loans amounted to \$29,802,525.25, of which \$45,856,470.59 represented loans made under its war powers. Outstanding loans under export finance authority totaled \$34,747,359.80. Total loans heretofore made aggregated \$359,586,049.58, while repayments aggregated \$259,682,210.18.

While the \$400,000,000 credit with the Treasurer would be available for payments to the railroads in the event of the passage of legislation suggested to Congress by President Harding, corporation officials declared it probably would not be considered advisable to withdraw the whole sum from the Treasury.

## LUCIAN A. EDDY, JR., ELECTED

Is Selected as Vice-President of Equitable Trust Company.

The board of trustees of the Equitable Trust Company appointed yesterday as its vice-president Lucian A. Eddy, Jr., a son of the former president of the Merchants National Bank of Syracuse and who has been manager of the commercial paper and acceptance department of Elkins, Morris & Co. of Philadelphia. Mr. Eddy will assume his duties as chief executive officer of the Madison avenue office of the Equitable on August 1.

The other officers of that uptown organization are as follows: A. Nelson Post, manager; Roland T. Jackson, assistant secretary; Charles A. Fisher, assistant manager; and E. G. Pratchett, assistant manager of the foreign department.

## BIG DECLINE IN MEAT SHOWN.

Drop in Wholesale Value Is \$300,000,000 in Year.

CHICAGO, July 27.—An analysis of official figures issued today by the Institute of American Meat Packers says: "Total exports of meat products in the twelve months ended June 30 amounted to 1,467,054,412 pounds, worth \$21,649,650, as compared with 2,066,995,889 pounds worth \$58,879,156 for the same period in 1920. This decline in value of nearly \$300,000,000 reflects graphically the decline in wholesale meat prices."

"Exports for June, 1921, compared with June last year, shrunk only 12 per cent. in quantity, but the value declined more than 17%."

## U. S. STEEL CUTS PAY OF ORE MINERS AGAIN

Prices Continue Downward, Stimulating Market.

The United States Steel Corporation has made a second reduction in wages at its Lake Superior ore mines, effective August 1, according to the Iron Age in its weekly review of the steel industry. The new cut amounts to 10 per cent., whereas the reduction on May 16 was 20 per cent. The corporation will also curtail further its mining operations, the review adds, and at all Lake Superior mines the outlook for winter work is said to have grown more unfavorable, as pig iron production has declined.

"Further settling of steel prices has come in the last week," the review continues, "and in some products the downward movement has been rapid. That the Steel Corporation's earnings for the second quarter were better than most predictions is ascribed in part to its unique advantage in railroad ownership and the fact that for nearly two years the second quarter Chicago business was done on the Pittsburgh base. Lake navigation and cement earnings were also a factor."

The Central West has developed the most marked price concessions of the week. In semi-finished steel the new level is about \$3 a ton below what has been considered the market. Sheet bars sold at \$32, Pittsburgh pig at \$35. A Cleveland inquiry for 2,500 tons of slabs has brought out some low quotations. On re-rolling billets, \$30 Pittsburgh is now the market, and \$35 for forging billets, both down 5%.

The Iron Trade Review says: "Price movements in the iron and steel market have been so rapid and apparently contradictory in the last week that they have left in doubt a wide trading base in various products. Action by independent mills July 21 adopting new open schedules \$3 a ton lower in plates, shapes, bars, semi-finished material and \$5 lower in sheets again proved largely a formality, since some cases prices have been cut so low as to indicate some demoralization. The Steel Corporation continues its policy of meeting lower prices named by independent."

"Erratic price conditions have stimulated buyers' interest rather than otherwise."

"Lowest prices in plain and fabricated materials in over five years have come out in connection with 4,350 tons for the Ohio State University stadium, Columbus. This contract went to a Mount Vernon, Ohio, shop at approximately \$69.50 a ton erected. This fabricator is now in the market for about 7,000 tons of plain material upon which quotations of 1.60 cents, Pittsburgh were received."

"The Iron Trade Review's composite market averages this week is \$36.15 for pig iron, \$37.85 for last week, \$38.61 two weeks ago and \$41.87 for all June. The high market point of all time was \$59.60 in August, 1917. "Better feeling characterized the pig iron market. A leading cast iron pipe maker has purchased 10,000 tons in the East for two plants."

## N. Y. CENTRAL PICKS UP.

Reports Net Operating Income of \$5,074,643 in June.

The New York Central's report to the Interstate Commerce Commission of the results of its operations in June 1921, net operating income after expenses, taxes and adjustments for joint facility rents of \$5,074,643 against \$6,925,353 in net operating deficit in June 1920. Gross receipts aggregated in June \$27,566,455 against \$29,895,911 in June, 1920.

In the first half of 1920 the Central earned \$17,204,144 net operating income out of gross revenue of \$157,636,612 in contrast to \$3,926,733 in net operating deficit and \$163,082,738 in gross receipts in the corresponding six months of 1920. Other railroad reports for June announced yesterday were as follows:

## LEHIGH VALLEY.

June operating revenue, \$5,728,784

Operating income, \$1,270,224

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## EQUITY BILLS ALLEGE FRAUD.

Stockholders of H. V. Greene Co. Subscribers File Ten.

Boston, July 27.—The number of bills in equity filed in the Superior Court by purchasers of stock in the subsidiary companies of the H. V. Greene Company, Inc., the Commercial Finance Corporation, the Mutual Finance Corporation and the First People's Trust Company was brought today to ten. The bills are returnable on September 5.

In every case the plaintiffs allege that they were induced fraudulently to purchase shares in the three promoting companies, of which the Greene company was the fiscal agent, after representations made by the company that the companies were banks or organized as banks. That the shares were readily convertible into money is alleged to have been an important factor in the sale of the shares. The bills allege that the investors are threatened with loss because the companies' assets are impaired.

"The relations of the First People's Trust with the H. V. Greene Company are simply those of broker to principal," he stated. "The H. V. Greene Company has a contract for the sale of stock on the commission. With regard to the charges of conspiracy and misrepresentation, inasmuch as the First People's Trust did not sell its own stock, there can be no basis for such charges against us."

## FORD ROAD WOULD CUT RATES.

Detroit, Toledo and Ironton Files New Freight Schedule.

WASHINGTON, July 27.—The Detroit, Toledo and Ironton Railroad, owned by Henry Ford, tied today with the Interstate Commerce Commission new rate schedules, proposing drastic cuts in freight rates effective on August 29 on heavy traffic, including anthracite and bituminous coal and coke moving from the Ohio River to Detroit and other points on its line.

The new tariffs provide for a 20 per cent. reduction on grain and grain products, coke and anthracite coal moving from Temperance, Mich., to Detroit from other lines to points in Michigan, and on soft coal on a distance scale basis.

## BID AND ASKED QUOTATIONS.

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added in every case:

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